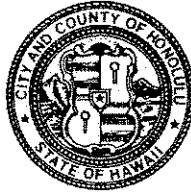


DEPARTMENT OF BUDGET AND FISCAL SERVICES
CITY AND COUNTY OF HONOLULU
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MUFI HANNEMANN
MAYOR



RIX MAURER III
DIRECTOR

MARK K. OTO
DEPUTY DIRECTOR

March 6, 2009

The Honorable Todd Apo, Chair
and Members
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawaii 96813

RECEIVED

CITY CLERK
HONOLULU, HAWAII
MAR 6 3 00 PM '09

Dear Chair Apo and Councilmembers:

Subject: Report Relating to the Affordable Housing Fund

Pursuant to Revised Ordinances of Honolulu (ROH), section 6-63.4 Relating to the Affordable Housing Fund, the required report is attached.

I would be pleased to respond to any questions you may have regarding this matter.


Sincerely,


Rix Maurer III
Director

RM/SL:sk

Attachments

APPROVED:


Kirk W. Caldwell
Managing Director

REPORT ON TO THE AFFORDABLE HOUSING FUND ACTIVITIES

This report is submitted in compliance with ROH, section 6-63.4, which requires the Mayor to submit to the City Council a report on the Affordable Housing Fund, 15 days after the Mayor transmits to Council the budget documents. A schedule projecting the minimum amount required by Charter to be appropriated to the Affordable Housing Fund (Fund) from the estimated real property tax revenue is attached.

For the Fiscal Year 2010 (FY 10), no monies from the Fund are included in the Operating Budget. However, \$2.6 million from the Fund are included in the proposed FY 10 Capital Improvement Program (CIP). The CIP includes \$2.6 million to be used to help finance the development of permanent rental housing on a City-owned parcel, the River Street Residences (Project No. 2009005). Amendment to the public infrastructure map for this project is not required.

The Department of Community Services will program the future use of these funds to projects consistent with ROH, section 6-63.4.

FISCAL YEAR 2010
Calculation of Transfer to:
Affordable Housing Fund

Real Property Tax Fiscal Year 2009	846,702,000
Percent Allocation	1.00%
RCH Article IX Section 9-204 Appropriation	8,467,020
Allocation:	
Affordable Housing Fund	4,233,510 *

*Allocation for funds rounded up.